

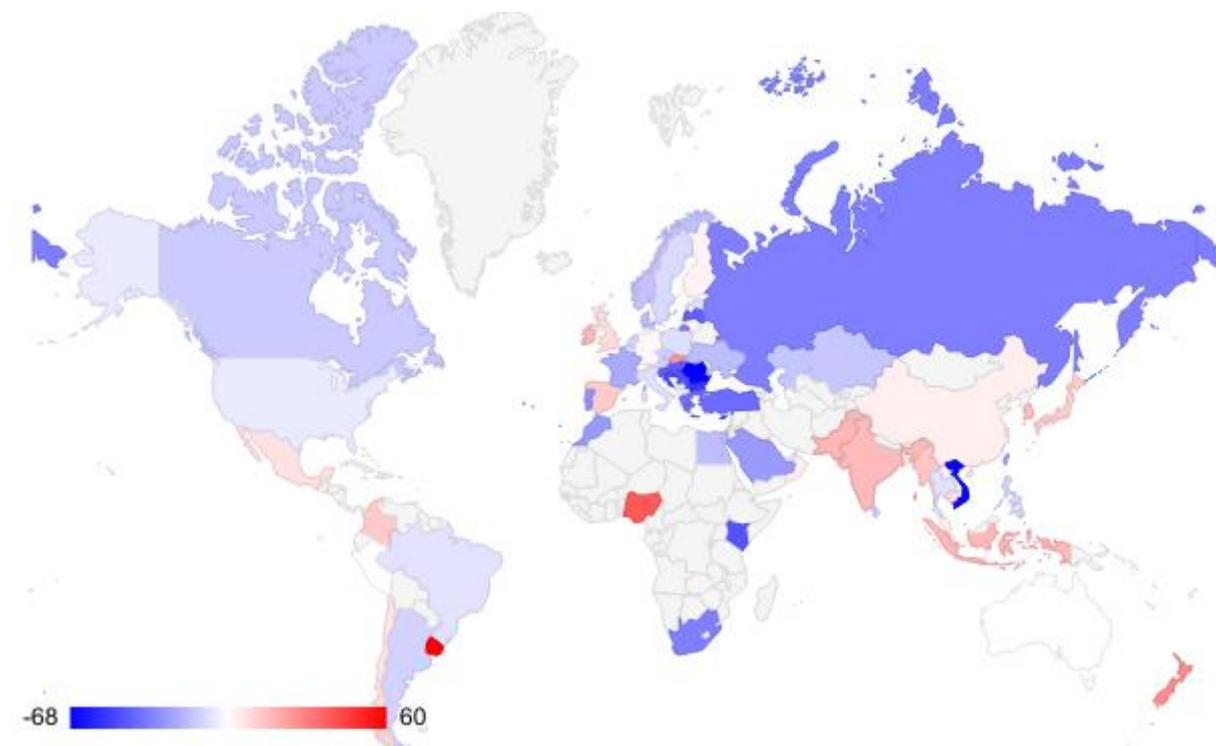
## Mergers & Acquisitions: Heat Maps 2018<sup>1</sup>

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### Worldwide transactions decreased by 8%

Since 2000, more than 790'000 transactions have been announced worldwide with a known value of over 57 trillion USD (see figure 2). While there has been a tremendous overall growth in M&A globally, in 2018 the number of deals has decreased by 8% to about 49'000 transactions. The value of deals however has increased by 4% to 3.8 trillion USD.

While there is an overall decrease in M&A globally, for our heat maps we have analyzed the trends in various countries with regards to growth or decline of deal making (for a global overview, please see figure 1). The top countries with high growth in the past year have been Uruguay, Nigeria, New Zealand, and the Slovak Republic, while countries with large decline seem to be Romania, Vietnam, Bulgaria, and Croatia for example (for the detailed ranking see table 1).



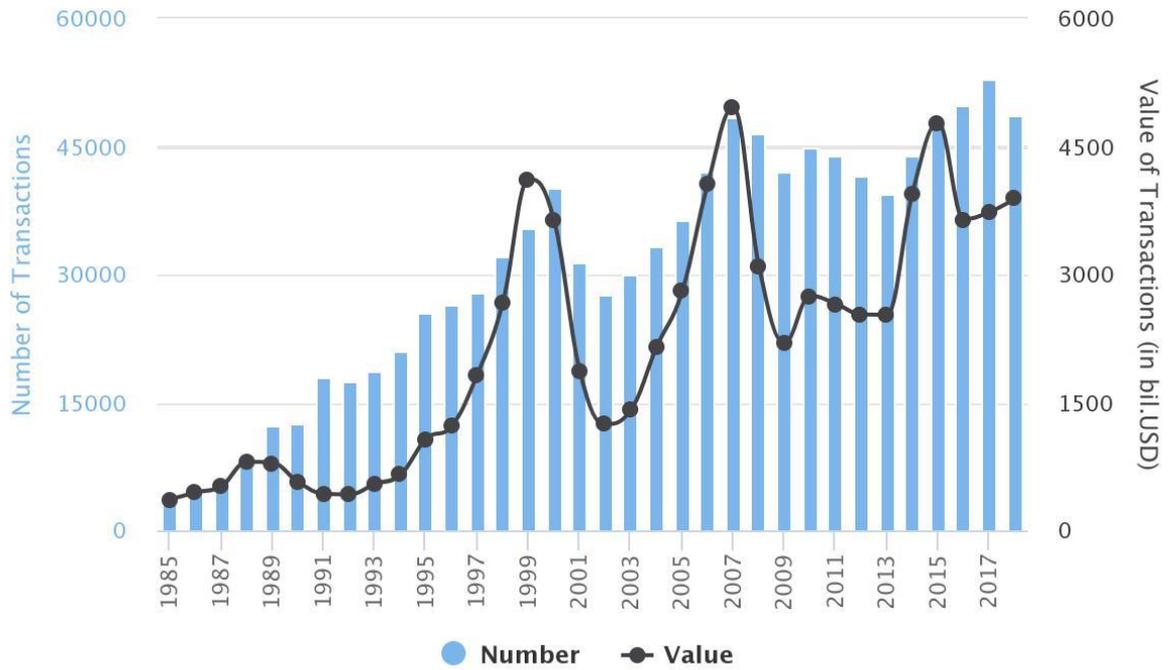
**Figure 1: M&A Heat Map 2018 - Worldwide**

<sup>1</sup> This version has been published, 03 January 2019.

Rank	Country	Growth	Rank	Country	Growth
1	Uruguay	60%	38	Poland	-12%
2	Nigeria	38%	39	Netherlands	-13%
3	New Zealand	25%	40	Sweden	-13%
4	Slovak Republic	22%	41	Philippines	-14%
5	Jersey	17%	42	Argentina	-15%
6	Indonesia	14%	43	Austria	-16%
7	Pakistan	14%	44	Czech Republic	-16%
8	India	13%	45	Canada	-17%
9	Republic of Ireland	13%	46	Sri Lanka	-17%
10	South Korea	12%	47	Kazakhstan	-18%
11	Mauritius	10%	48	Norway	-19%
12	Myanmar	10%	49	Ukraine	-20%
13	Spain	9%	50	Denmark	-20%
14	Colombia	9%	51	Egypt	-20%
15	Japan	8%	52	Hong Kong	-23%
16	Cambodia	4%	53	Luxembourg	-23%
17	United Kingdom	4%	54	Israel	-24%
18	Mexico	3%	55	France	-25%
19	Kuwait	3%	56	Taiwan	-27%
20	Chile	2%	57	Morocco	-29%
21	Oman	0%	58	Saudi Arabia	-29%
22	China	0%	59	Portugal	-31%
23	Malaysia	-1%	60	South Africa	-36%
24	Finland	-1%	61	Russia	-36%
25	Lithuania	-2%	62	Greece	-40%
26	Singapore	-2%	63	Turkey	-41%
27	Germany	-2%	64	Slovenia	-44%
28	Peru	-4%	65	Latvia	-44%
29	Australia	-4%	66	Hungary	-45%
30	Switzerland	-4%	67	Kenya	-47%
31	United States	-9%	68	Serbia	-47%
32	United Arab Emirates	-11%	69	Cyprus	-48%
33	Brazil	-11%	70	Croatia	-50%
34	Belgium	-11%	71	Bulgaria	-55%
35	Thailand	-11%	72	Vietnam	-67%
36	Italy	-11%	73	Romania	-68%
37	Estonia	-12%			

**Table 1: Mergers & Acquisitions (M&A) – Heat Map 2018 Ranking**

## Mergers & Acquisitions Worldwide

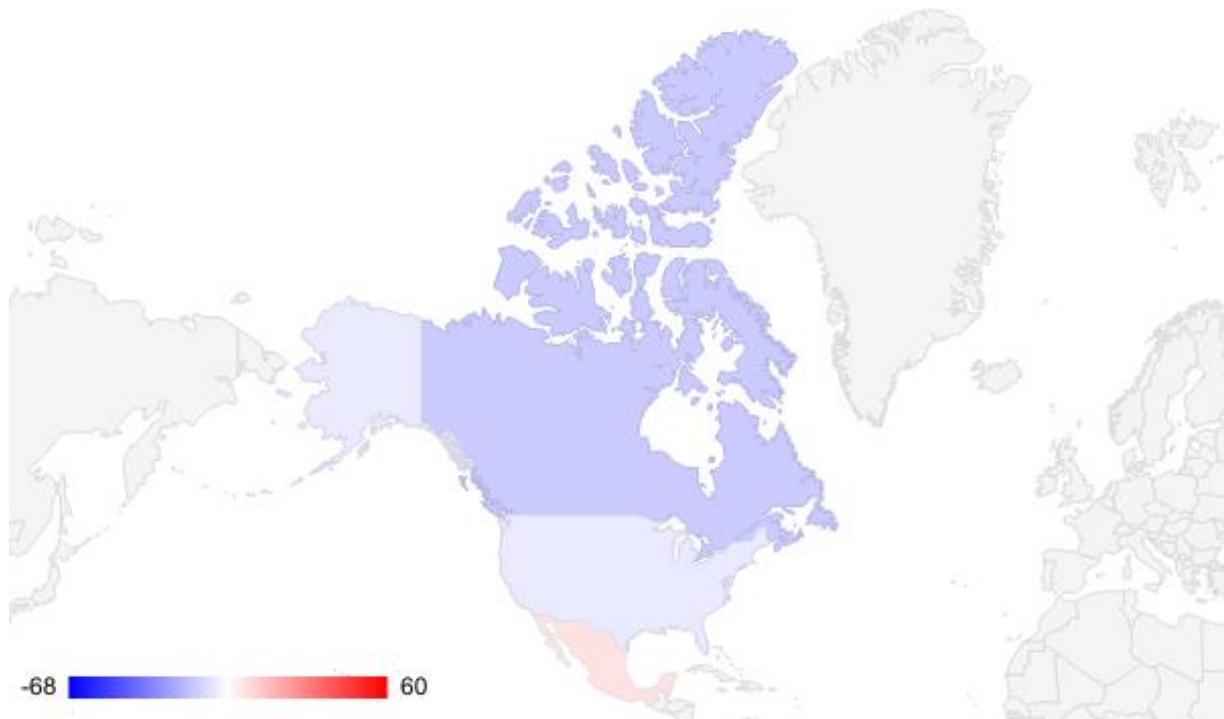


Source: IMAA analysis; imaa-institute.org

**Figure 2: Worldwide Mergers & Acquisitions Activity**

### North America

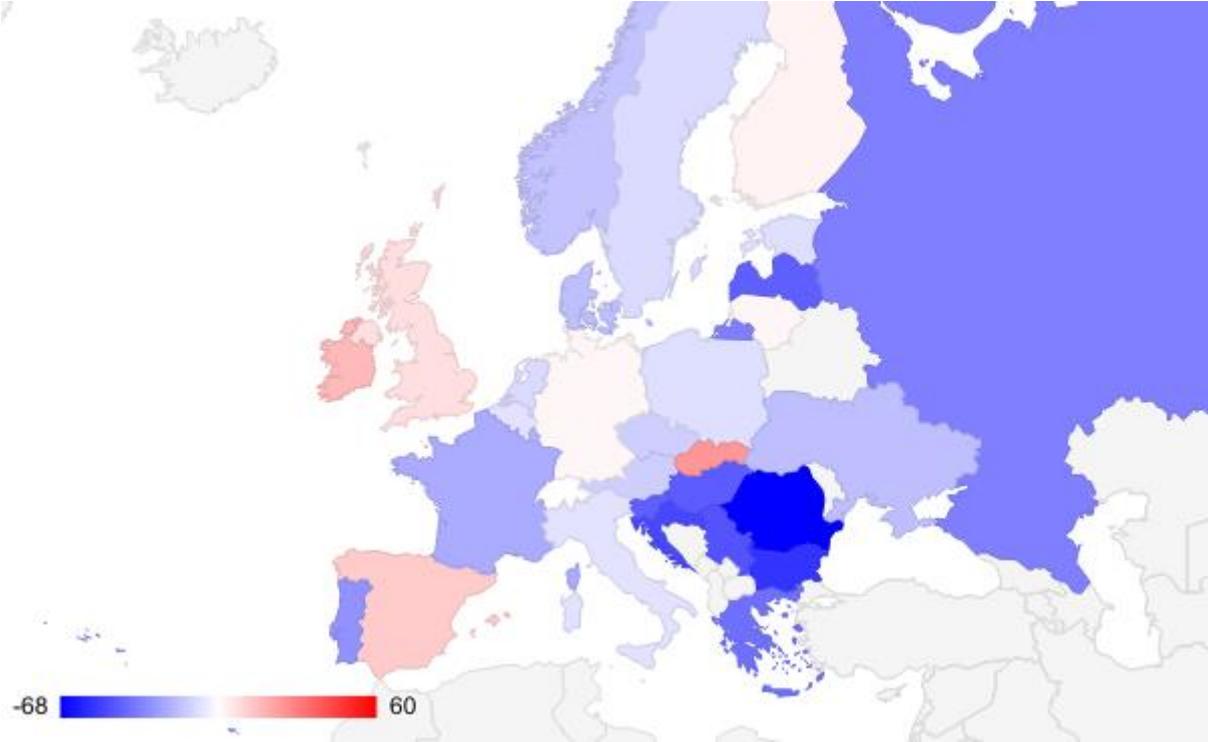
In North America, number of deals increased in Mexico, while in the US and Canada they decreased (see figure 3).



**Figure 3: M&A Heat Map 2018 – North America**

**Europe**

In Europe, transactions in the Slovak Republic, Ireland, and Spain have picked up. Despite the Brexit discussions, the number of M&A in the United Kingdom grew in 2018 contrary to the global trend by 4%. It looks like a decrease in the UK for this year however, as far as what we can tell from various stakeholders in the market. European countries affected by a high decline were Romania, Bulgaria, Croatia, Serbia, and Hungary.



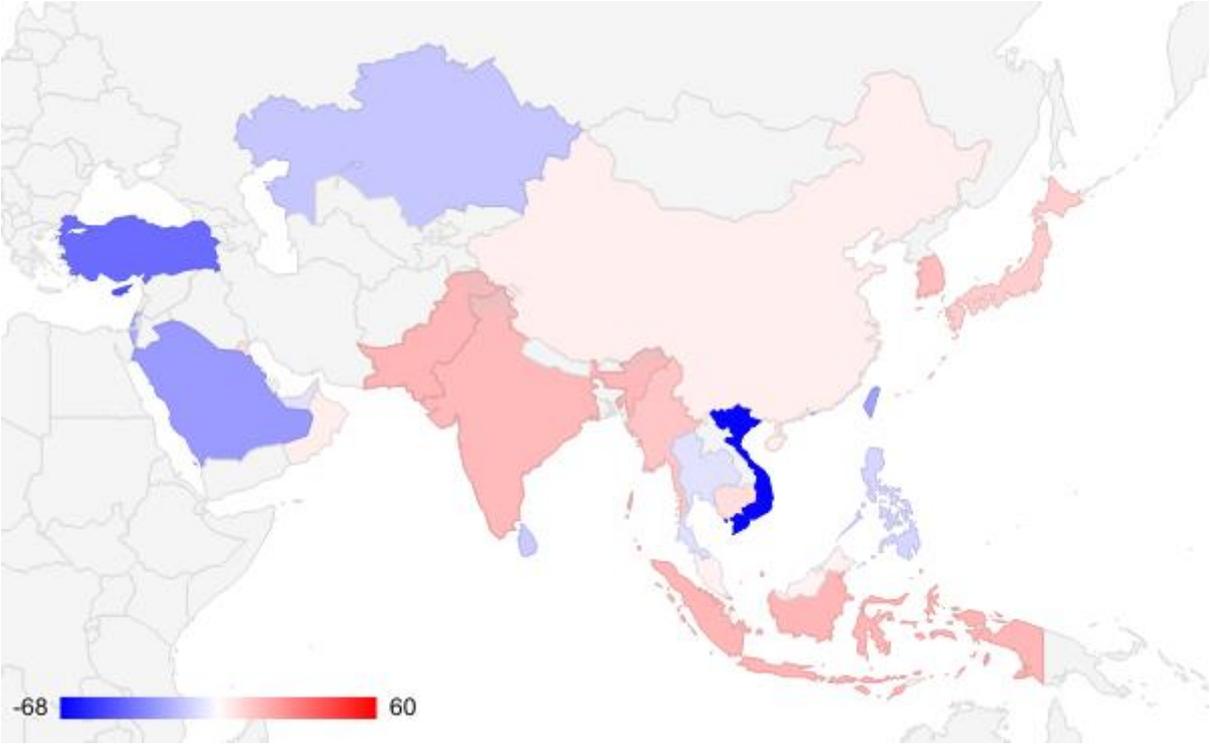
**Figure 4: M&A Heat Map 2018 – Europe**

Rank	Country	Growth	Rank	Country	Growth
4	Slovak Republic	22%	48	Norway	-19%
9	Republic of Ireland	13%	49	Ukraine	-20%
13	Spain	9%	50	Denmark	-20%
17	United Kingdom	4%	53	Luxembourg	-23%
24	Finland	-1%	55	France	-25%
25	Lithuania	-2%	59	Portugal	-31%
27	Germany	-2%	61	Russia	-36%
30	Switzerland	-4%	62	Greece	-40%
34	Belgium	-11%	63	Turkey	-41%
36	Italy	-11%	64	Slovenia	-44%
37	Estonia	-12%	65	Latvia	-44%
38	Poland	-12%	66	Hungary	-45%
39	Netherlands	-13%	68	Serbia	-47%
40	Sweden	-13%	69	Cyprus	-48%
43	Austria	-16%	70	Croatia	-50%
44	Czech Republic	-16%	71	Bulgaria	-55%
47	Kazakhstan	-18%	73	Romania	-68%

**Table 2: Mergers & Acquisitions (M&A) – Heat Map 2018 Ranking Europe**

**Asia-Pacific**

In Asia-Pacific, transactions for New Zealand, Pakistan, Indonesian, India, South Korea and Japan grew in numbers. There seems to have been less interest in transactions in Vietnam, Hong Kong, Philippines, and Thailand this year.



**Figure 5: M&A Heat Map 2018 – Asia**

Rank	Country	Growth
3	New Zealand	25%
6	Indonesia	14%
7	Pakistan	14%
8	India	13%
10	South Korea	12%
12	Myanmar	10%
15	Japan	8%
16	Cambodia	4%
22	China	0%
23	Malaysia	-1%
26	Singapore	-2%
29	Australia	-4%
35	Thailand	-11%
41	Philippines	-14%
46	Sri Lanka	-17%
52	Hong Kong	-23%
56	Taiwan	-27%
72	Vietnam	-67%

**Table 3: Mergers & Acquisitions (M&A) – Heat Map 2018 Ranking Asia-Pacific**

**South America**

In South America, in Uruguay transactions have grown significantly and also Colombia and Chile experienced growth. M&A decreased in Peru, Brazil and Argentina.



**Figure 6: M&A Heat Map 2018 – South America**

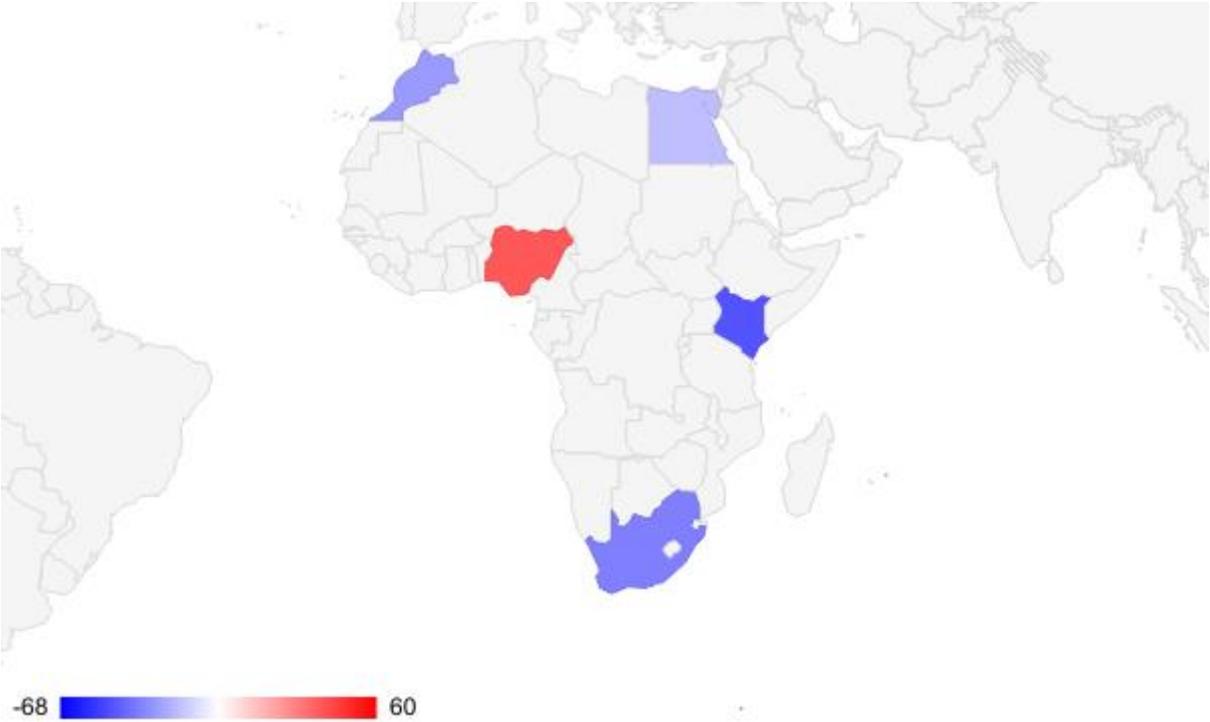
Rank	Country	Growth
1	Uruguay	60%
14	Colombia	9%
20	Chile	2%
28	Peru	-4%
33	Brazil	-11%
42	Argentina	-15%

**Table 4: Mergers & Acquisitions (M&A) – Heat Map 2018 Ranking South America**

**Middle East and Africa (MENA)**

In the Middle East, Kuwait has experienced some small growth. Oman has seen a similar level of transactions as the year before. All other countries have experienced a slow down.

In Africa, transactions for New Zealand, Pakistan, Myanmar, Indonesian, India, South Korea and Japan grew in numbers. There seems to have been less interest in transactions in Vietnam, Hong Kong, Philippines, and Thailand this year



**Figure 7: M&A Heat Map 2018 – Africa**

Rank	Country	Growth
2	Nigeria	38%
11	Mauritius	10%
19	Kuwait	3%
21	Oman	0%
32	United Arab Emirates	-11%
51	Egypt	-20%
54	Israel	-24%
57	Morocco	-29%
58	Saudi Arabia	-29%

**Table 5: Mergers & Acquisitions (M&A) – Heat Map 2018 Ranking Africa**